

Message Text

LIMITED OFFICIAL USE

PAGE 01 PORT O 01414 242053Z
ACTION COME-00

INFO OCT-01 ARA-06 ISO-00 EB-07 /014 W
-----250240Z 027763 /65
R 242000Z MAY 77
FM AMEMBASSY PORT OF SPAIN
TO SECSTATE WASHDC 707

LIMITED OFFICIAL USE PORT OF SPAIN 1414

E.O. 11652: N/A
TAGS: BENC, EFIN, ECRE, EMIN, TD
SUBJECT: MAJOR PROJECT: ISCOTT STEEL MILL

REF: STATE 109870

1. CABINET APPROVED REPORT ON DEVELOPMENT OF STEEL MILL ON MAY 19, AND REPORT WAS SENT TO PARLIAMENT FOR ITS INFORMATION ON MAY 20. WHILE WE UNDERSTAND THIS IS NOT TECHNICALLY A "BUDGET", IT DOES INCLUDE STATEMENT OF EXPECTED COST, GOVERNMENT EQUITY PARTICIPATION REQUIRED, FINANCING OF PROJECT, AND TECHNICAL SPECIFICATION OF MILL. CONTRACTS HAVE ALREADY BEEN SIGNED WITH KORF, MIDREX, HATCH ASSOCIATES, AND FIRST BOSTON CORP. FOR VARIOUS PARTS OF IMPLEMENTATION OF PROJECT.

2. EMBASSY HOPES TO OBTAIN COPY OF REPORT SENT TO PARLIAMENT AND WILL FORWARD TO USDOC/MEPD (JASPER) WHEN AVAILABLE.

3. IN RELATED DEVELOPMENT, PARLIAMENT HAS AUTHORIZED INCREASE IN CEILING ON EXTERNAL BORROWING TO TT\$1 BILLION (US\$417 MILLION) TO ACCOMMODATE EURODOLLAR LOANS, PART OF WHICH WILL BE USED TO FINANCE STEEL MILL. INITIAL ISSUE EXPECTED TO BE FOR US\$150 MILLION. MINISTRY OF FINANCE EXPECTS THAT SELECTION OF LEAD AND MANAGING BANKS AND NEGOTIATIONS ON TERMS OF LOAN WILL TAKE ABOUT
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TWO MONTHS BEFORE LOAN IS PLACED ON MARKET. BANKING COMMUNITY REPORTS THAT INTEREST AMONG FOREIGN BANKERS IS HIGH, WITH NUMEROUS REPRESENTATIVES VISITING TRINIDAD AND TOBAGO IN RECENT WEEKS TO GET FIRST HAND READING ON DEVELOPMENT PROGRAM. LITTLE DIFFICULTY IS EXPECTED IN PLACING LOAN.
RICH

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: INDUSTRIAL DEVELOPMENT, STEEL, PROGRESS REPORTS, INDUSTRIAL PLANTS
Control Number: n/a
Copy: SINGLE
Sent Date: 24-May-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 22 May 2009
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1977PORTO01414
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D770185-1179
Format: TEL
From: PORT OF SPAIN
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1977/newtext/t19770523/aaaaaubw.tel
Line Count: 62
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: feb4568b-c288-dd11-92da-001cc4696bcc
Office: ACTION COME
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: 77 STATE 109870
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
Review Date: 31-Mar-2005 12:00:00 am
Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 2390668
Secure: OPEN
Status: NATIVE
Subject: MAJOR PROJECT: ISCOTT STEEL MILL
TAGS: BENC, EFIN, ECRE, EMIN, TD
To: STATE
Type: TE
vdkgvwkey: odhc://SAS/SAS.dbo.SAS_Docs/feb4568b-c288-dd11-92da-001cc4696bcc
Review Markings:
Margaret P. Grafeld
Declassified/Released
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EO Systematic Review
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